

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1071	-16.44	-1.51	-0.74	-18.00	1365	739
NSX Local	464.71	0.55	0.12	-0.07	-24.30	625	408
JSE ALSI	55055	-497.82	-0.90	1.46	-3.56	59105	37178
JSE Top40	50722	-436.20	-0.85	1.36	-0.18	53789	33408
JSE INDI	75319	40.81	0.05	2.91	8.68	78450	53106
JSE FINI	9775	-274.61	-2.73	-2.95	-37.64	16771	7733
JSE RESI	54051	-775.91	-1.42	1.25	9.73	60663	27027
JSE Gold	5281	-128.19	-2.37	3.38	85.81	6761	2042
JSE Banks	5306	-166.51	-3.04	-2.66	-39.22	9534	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	28680	-157.71	-0.55	3.23	0.50	29569	18214
S&P 500	3512	-22.29	-0.63	4.43	8.70	3588	2192
NASDAQ	11864	-12.36	-0.10	6.24	32.22	12074	6631
US 30yr Bond	1.51	-0.06	-3.88	3.95	-36.70	2.44	0.70
FTSE100	5970	-31.67	-0.53	1.77	-20.85	7690	4899
DAX	13019	-119.42	-0.91	2.02	-1.74	13795	8256
Hang Seng	24650	-	-	5.08	-12.56	29175	21139
Nikkei	23602	43.09	0.18	1.84	-0.19	24116	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.47	-0.04	-0.23	1.77	-14.93	19.35	13.93
N\$/£	21.32	-0.25	-1.17	1.80	-12.73	23.71	17.44
N\$/€	19.35	-0.15	-0.78	1.55	-18.77	20.93	15.58
N\$/AU\$	11.80	-0.10	-0.88	1.70	-16.59	12.74	9.56
N\$/CAD\$	12.55	-0.04	-0.35	0.40	-13.95	13.63	10.61
US\$/€	1.17	-0.01	-0.57	0.18	4.72	1.20	1.06
US\$/¥	105.48	0.15	0.14	0.04	3.01	112.23	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	42.45	0.73	1.75	0.12	-30.82	65.60	28.39
Gold	1891.36	-31.41	-1.63	0.50	24.91	2075.47	1445.70
Platinum	868.76	-8.66	-0.99	-2.00	-9.44	1041.71	564.00
Copper	304.45	-1.95	-0.64	0.51	7.87	312.10	200.00
Silver	24.14	-0.96	-3.84	3.96	35.30	29.86	11.64
Uranium	30.69	0.00	0.00	-0.11	12.89	31.50	29.80
Palladium	2354.60	10.30	0.44	1.03	24.70	2725.70	1350.00

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	1000	0.00	0.00	0.00	0.00	1000	1000
NBS	3249	0.00	0.00	0.00	-32.69	4834	2590
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1300	0.00	0.00	-0.46	-14.75	1593	1000
FNB	2307	0.00	0.00	0.04	-30.95	3349	2015
ORY	1697	0.00	0.00	-0.64	-16.16	2031	1697
NAM	62	0.00	0.00	0.00	12.73	65	55
PNH	1125	25.00	2.27	2.27	9.33	1125	1000
SILP	12790	0.00	0.00	-0.01	0.00	12791	12780
SNO	690	0.00	0.00	42.03	42.03	980	690
LHN	266	0.00	0.00	0.00	-19.15	332	230
DYL	392	5.00	1.29	3.16	42.03	419	1
FSY	202	1.00	0.50	-5.61	50.75	268	2
MEY	119	5.00	4.39	23.96	38.37	119	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.65	101.39	10.00	GC21	4.71	23	-3.00
R2023	4.48	107.28	-3.00	GC22	4.98	50	-3.00
R186	7.15	116.47	0.00	GC23	5.03	55	-3.00
R2030	9.40	91.41	-1.50	GC24	7.44	29	0.00
R213	9.90	81.45	-1.50	GC25	7.40	25	0.00
R209	11.01	65.04	-1.00	GC26	7.46	31	0.00
R2037	11.48	78.24	-0.50	GC27	8.16	101	0.00
R214	9.90	81.45	-1.50	GC30	9.69	29	-1.50
R2044	11.70	76.56	-0.50	GC32	10.59	69	-1.50
R2048	11.65	76.22	0.00	GC35	11.86	85	-1.00
				GC37	12.32	84	-0.50
				GC40	13.18	183	-0.50
				GC43	13.76	206	-0.50
				GC45	14.03	233	-0.50
				GC50	14.08	243	0.00

The Day Ahead

Economic News
 US MBA Mortgage Applications
 US PPI (Sept)
 Eurozone Industrial Production (Aug)

NSX Market Wrap

N\$9.7m traded on the NSX yesterday with N\$1.3m worth of Firstrand and N\$1m worth of Standard Bank Group exchanging hands. On the local bourse N\$3.9m worth of Firstrand Namibia traded at market and N\$1.1m worth of Capricorn Investment Group traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.9% to 55,054.53 as 36 stocks gained, 109 fell, and 4 were unchanged. Murray & Roberts rose 17.6%, Montauk Holdings gained 9.9% and Echo Polska Properties climbed 7.4%. Steinhoff International fell 12.7%, PPC dropped 8.3% and Attacq declined 6.3%.

International Market Wrap

Stocks fell on speculation that recent gains have outpaced prospects for a quick end to the stalemate over fresh economic stimulus. Treasuries and the dollar climbed. Banks led losses in the S&P 500, with JPMorgan Chase & Co. and Citigroup Inc. sinking as investors worried that third-quarter earnings signaled just a pause in pain from soured loans. The Stoxx Europe 600 Index fell 0.5%, while the MSCI Asia Pacific Index rose 0.1%.

	2018	2019	2020
GDP (y/y)	0.3%	-1.9%**	-8.6%*
Inflation (y/y)	5.1%	2.6%	2.2%
PSCE (y/y)	7.5%	6.9%	5.9%
M2 (y/y)	6.4%	10.5%	
IJG BCI	48.5	49.9	

*forecast **nowcast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2020		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	219.644	0.029	0.01	0.171	4.811	19 Feb	16 Jan	29 Jan
IJG Bond Index	232.320	0.146	0.06	0.299	8.327	15 Apr	19 Mar	18 Mar
WIBAR Overnight	3.891	-0.006	-	-	-	17 Jun	21 May	29 Apr
WIBAR 3m	3.194	0.000	-	-	-	19 Aug	23 Jul	10 Jun
SA Repo Rate	3.50					21 Oct	17 Sep	29 Jul
SA Prime Rate	7.00					09 Dec	19 Nov	16 Sep
NAM Bank Rate	3.75							05 Nov
NAM Prime Rate	7.50							16 Dec

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents ³ Commodities are quoted in US\$
 Source: Bloomberg, NSX, IJG, JSE

International News

US CPI rose 0.2% m/m and 1.4% y/y in September, as per the US Bureau of Labour Statistics.

US NFIB Small Business Optimism for September rose more than expected, by 3.8 points, as per the National Federation of Independent Business.

UK ILO Unemployment Rate rose to 4.5% in August, as per the Office for National Statistics.

German CPI fell 0.2% m/m and 0.2% y/y in September, as per the German Federal Statistical Office.

German ZEW Survey Expectations of economic sentiment for October dropped by 21.3 points, as per the Centre for European Economic Research.

Local News

FNB Namibia has partnered with the Development Bank of Namibia on the risk sharing initiative which aims to alleviate the collateral constraints entrepreneurs are facing, covering loans of up to 60%. Sam Ikela, Segment Head, Small Medium Enterprises at FNB said the size of the loan facilities will range between N\$50,000 to N\$1 million for both short term overdrafts and long-term loans with a maximum repayment period of five years. The guarantee scheme is for SME with annual turnover of up to N\$10 million, SME that are established and operating in Namibia and exclusively owned by Namibian nationals and SME's with development impact capabilities such as job creation, rural development, youth and women empowerment. "We know that domestic small and medium-sized enterprises (SMEs) are responsible for a great contribution to economic growth in our country. This year – more than ever – has shown that in unstable economic times entrepreneurs should recognise and grab any possible opportunities and work up the courage to establish their own business in their emerging home market," Ikela said. -Namibia Economist

JUST over 400 travellers came to Namibia last month, as the country's lockdown lapsed, effectively opening up its borders. Figures the Ministry of Environment, Forestry and Tourism provided to The Namibian indicate that 420 people flew into the country between 11 and 28 September. Of these, 294 travelled to the country for the purpose of tourism. Tourists made up the bulk of travellers who arrived in the country during this period, representing 70% of total foreign arrivals during this time. The remainder of the arrivals included 14 returning residents, three same-day visitors, 88 people listed as undefined, and 21 people listed as other. This group of travellers arrived in Namibia on two airlines, namely Ethiopian Airlines and Eurowings (Lufthansa). -The Namibian

Statistics by the Meat Board of Namibia show that the total sheep marketing for the period 1 January 2020 to the end of August 2020 (in comparison with the same period in 2019) decreased by 56% in spite of producer prices that increased by 20%. This downward tendency in sheep marketing was expected due to the scarce rainfall in the south of the country, policy insecurities and predation. Meanwhile, sheep exports decreased by 52%, despite covering 65% of the sheep market shares. In total, only 270,000 sheep were marketed during this period. The Meat Board further indicated that the local abattoir market share could only maintain 35%. Interestingly, the price difference between the Namibian and Northern Cape abattoirs still exceeds N\$5 per kg despite the free market environment that exists. The total marketing, including the export of goats, decreased by 50% during this period in spite of an average price of N\$34 per kg. -Namibia Economist

The environment and tourism ministry achieved a budget execution rate of 96% for 2019/2020 by the end of March and an overall execution rate of 63% for the implementation of activities, strategies, projects and programmes outlined in its annual workplan for 2019/20. According to the ministry's annual progress report, the ministry received a budgetary allocation of N\$447 million for the 2019/2020 financial year, which represented an increase of 12% compared to 2018/2019. An amount of N\$390 million was allocated to the operational budget, while N\$56 million was allocated to the development budget. The overall execution rate for 2019/2020 stood at 96% as of 31 March, but is expected to increase to 100% before the permanent closure of the 2019/2020 book year as of 30 September. The report further says that the ministry collected revenue for the State Revenue Fund totalling more than N\$110 million during the 2019/2020 financial year. Park fees and the annual levy on gambling income accounted for 90% of this total, with smaller contributions from gambling licence fees, hunting permits, registration fees and tourism concessions. -Namibia Economist

SA Economic News

The South African Treasury submitted a request to parliament to reschedule the presentation of the Medium-Term Budget Policy Statement from 21 October, parliament said. Finance Minister Tito Mboweni cited recent "complex decisions" taken by cabinet on 2020-21 adjusted estimates and 2021 medium-term expenditure framework, and implications of timeframes for finalisation of government's Economic Reconstruction and Recovery plan. The National Assembly programme committee to consider and finalize request for rescheduling.

Company News

The Botswana branch of PwC and a leading partner are being sued for more than R650m by two shareholders of retailer **Choppies** who blame the firm's refusal to release its 2018 audit report for a collapse in the value of their shares. Choppies CEO Ramachandran Ottapathu and founding member Ismail Farouk filed papers in that country's high court asking for R653m. -Business Day

MTN Ghana has withdrawn a case against that country's telecoms regulator, which had sought to declare the mobile operator as being too big in the market. MTN CEO Ralph Mupita told Business Day he is "encouraged by the constructive engagements between our executives in Ghana, the NCA (National Communications Authority), ministry of communications and other government stakeholders". "We will update the market accordingly [about developments]," said Mupita. MTN on Tuesday said it had withdrawn an application filed at Ghana's supreme court on September 4 after progress made on the settlement discussions. In June, the NCA said it wanted to ensure a level playing field for all network operators in that country. At the time, the regulator declared its intention to classify MTN as a dominant or significant market power. -Business Day

The **PSG Group** which recently unbundled its stake in **Capitec** has warned shareholders to expect a mixed bag of results when it presents its interim financial statements on Thursday. The company led by the Mouton family will present results that are no longer comparable to previous years after the unbundling of its stake in Capitec which necessitated a change in its accounting policy. The unbundling of PSG's 26.4% stake in Capitec, which left the investment holding company with 4.3% of Capitec shares necessitated a reassessment of PSG's "Investment Entity status", said the company in a trading update on Tuesday. As a result, it now uses its sum-of-the-parts the method that assesses the value of each of its investee companies to measure profits; as opposed to recurring earnings. -Fin24

Sasol got a US\$490 million (R8.08 billion) profit boost last year thanks to the country's fuel subsidies and its exemption from a South African carbon tax, according to the International Institute for Sustainable Development. In a report, the institute says that Sasol's proprietary coal-to-fuel technology is a significant source of greenhouse gases from its Secunda plant yet it still benefits from government policy on emissions and fuel price regulation. The company's biggest shareholder is the fund manager that oversees state worker pensions, the Public Investment Corp. -MoneyWeb

Truworths has been given the green light by competition authorities to acquire a clothing manufacture in Cape Town, as more local fashion retailers are trying to increase their local production capacity. The Competition Tribunal said on Tuesday that it has conditionally approved the acquisition of Barrie Cline Clothing by a Truworths subsidiary called K2020. According to the Competition Commission, which recommended in September that that the Tribunal approve the transaction without conditions, K2020 is Truworths' special purpose vehicle that does not have any business activities yet. -Fin24

SADC

Angolan Finance Minister Vera Daves de Sousa said the Group of 20 industrialized nations should extend their debt-relief initiative to help her oil-dependent nation diversify and jump-start its economy. "It's important for us to have the initiative extended," Daves de Sousa said in a post Covid-19 IMF panel hosted by Bloomberg TV's Francine Lacqua. She said one of her government's short-term priorities is to make sure the debt of Africa's second-biggest oil producer remains sustainable by attracting foreign investment and diversifying the economy.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		1,000	-	-	-	-	1,000	1,000
ANM		41,509	(244.0)	(0.58)	1.91	4.07	44,370	21,095
AOX		1,769	(31.0)	(1.72)	(1.50)	(17.76)	2,280	1,505
B2G		11,465	30.0	0.26	2.43	113.46	12,740	71
CGP	85,600	1,300	-	-	(0.46)	(14.75)	1,593	1,000
BWL		6,108	(201.0)	(3.19)	(0.62)	(44.60)	12,422	5,530
FNB	170,000	2,307	-	-	0.04	(30.95)	3,349	2,015
FST	33,616	3,847	(134.0)	(3.37)	(6.69)	(38.74)	6,927	3,343
IVD	2,104	3,246	(190.0)	(5.53)	2.88	(44.92)	6,377	2,711
KFS		761	(5.0)	(0.65)	12.74	(19.89)	980	456
LHN		266	-	-	-	(19.15)	332	230
MEP		6,223	(361.0)	(5.48)	1.25	(19.36)	7,780	5,211
MIM	40,000	1,442	(10.0)	(0.69)	(6.97)	(33.97)	2,235	1,372
NAM		62	-	-	-	12.73	65	55
NBK	4,169	10,179	(247.0)	(2.37)	1.01	(52.50)	24,412	7,306
NBS		3,249	-	-	-	(32.69)	4,834	2,590
NHL		160	-	-	-	-	160	160
OCS	3,130	6,067	37.0	0.61	(2.15)	(1.43)	7,450	4,904
OMM	93,263	975	(35.0)	(3.47)	(5.89)	(50.41)	2,075	949
ORY		1,697	-	-	(0.64)	(16.16)	2,031	1,697
PNH	6,069	1,125	25.0	2.27	2.27	9.33	1,125	1,000
SILP		12,790	-	-	(0.01)	-	12,791	12,780
SLA		5,063	(117.0)	(2.26)	(2.62)	(35.99)	8,408	4,544
SNB	9,760	10,450	(296.0)	(2.75)	(3.28)	(37.92)	18,255	8,441
SNO		690	-	-	-	(25.00)	980	690
SNM		22,810	(346.0)	(1.49)	(6.13)	(21.38)	30,307	22,475
SRH		13,866	16.0	0.12	1.47	10.12	14,988	10,028
TRW	3,998	3,065	(18.0)	(0.58)	(1.67)	(37.70)	5,780	2,490
TTO		319	-	-	1.27	(47.70)	960	161
VKN		546	5.0	0.92	11.89	(71.86)	2,121	430

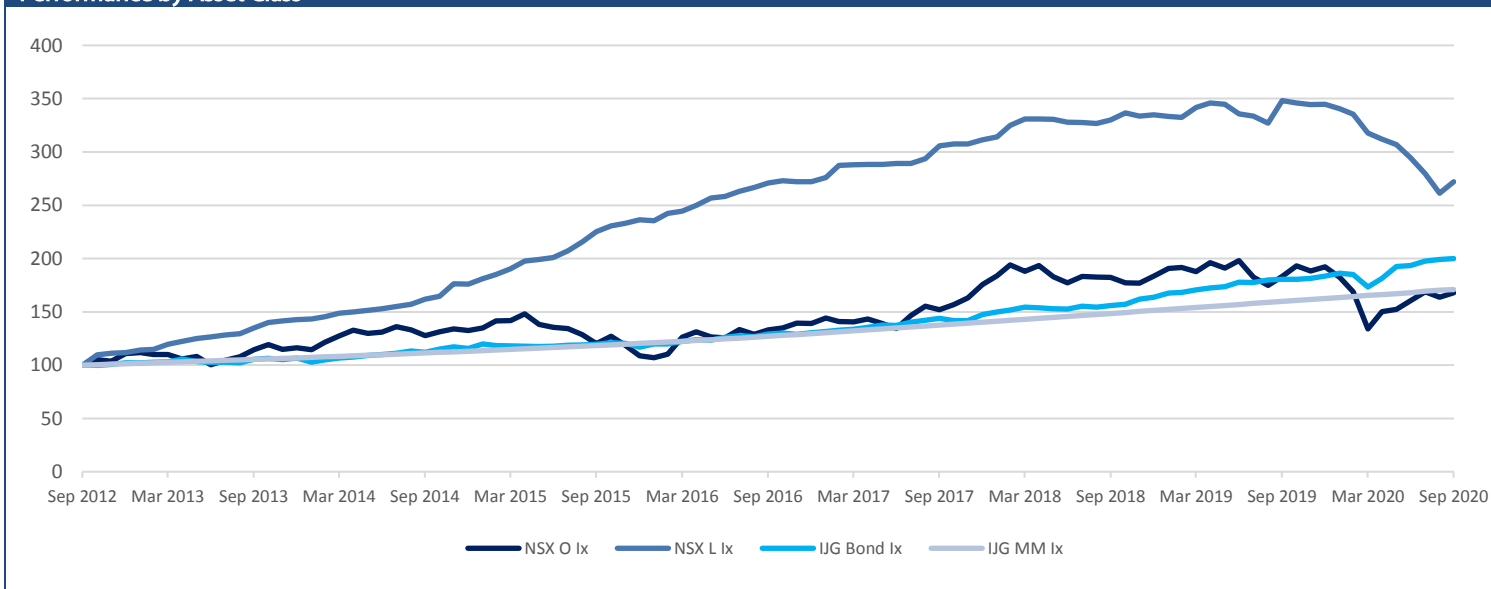
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		37,382	-1941.00	-4.94	-2.27	41.96	42,103	24,720
NFNAMA		1,493	1.00	0.07	0.34	7.18	1,514	1,206
NGNGLD		29,289	-507.00	-1.70	-1.32	45.69	33,871	19,786
NGNPLD		37,361	-1920.00	-4.89	-2.27	41.83	41,805	24,713
NGNPLT		13,915	-166.00	-1.18	-4.95	5.19	16,726	9,841
SXNEMG		5,150	-46.00	-0.89	2.39	21.55	5,301	3,547
SXNWDM		5,539	13.00	0.24	1.86	25.18	5,709	3,854
SXNNDQ		11,312	215.00	1.94	4.81	64.54	11,744	6,469
SXN500		5,858	25.00	0.43	3.30	30.00	6,043	3,980

Indices Returns

Performance by Asset Class



*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.713	R2023	4.480	23	102.907	102.949	0.930
GC22	4.980	R2023	4.480	50	106.660	104.503	1.166
GC23	5.030	R2023	4.480	55	110.485	110.534	2.553
GC24	7.440	R186	7.150	29	110.377	110.435	3.137
GC25	7.400	R186	7.150	25	104.105	104.151	3.570
GC26	7.459	R186	7.150	31	104.586	104.632	4.203
GC27	8.160	R186	7.150	101	101.165	99.192	4.748
GC30	9.690	R2030	9.400	29	91.757	89.784	6.119
GC32	10.590	R213	9.900	69	89.518	89.567	6.464
GC35	11.855	R209	11.005	85	86.055	83.713	7.010
GC37	12.315	R2037	11.475	84	82.516	80.173	7.160
GC40	13.175	R214	11.345	183	76.327	76.380	6.871
GC43	13.758	R2044	11.695	206	76.410	73.945	6.951
GC45	14.025	R2044	11.695	233	73.638	71.209	6.893
GC50	14.080	R2048	11.650	243	75.736	73.209	6.886
GI22	4.490				123.275	123.300	1.877
GI25	4.490				123.026	121.850	4.253
GI29	5.910				102.249	101.016	6.634
GI33	6.820				86.528	86.555	8.769
GI36	7.090				81.765	80.550	10.050
Eurobond	4.007	10YUSBond	0.727	328	103.993	101.518	0.991
Eurobond 2	5.058	10YUSBond	0.727	433	103.261	100.840	4.284
NAM01	5.600	R2023	4.480	112	108.542	105.129	1.848
NAM03	6.080	R2023	4.480	160	112.145	110.022	2.395
NAM04	8.930	R186	7.150	178	109.170	106.973	4.248
Corporate Bonds – Fixed							
IFC21	4.637	R2023	4.480	16	105.516	102.406	0.467
FNBX21	5.530	GC22	4.980	55	109.712	104.965	0.954
BWRj21	5.618	GC21	4.713	91	102.015	102.057	0.925
FBNX27	5.680	GC22	4.980	70	106.871	106.473	1.353
NWC22	6.330	R2023	4.480	185	109.148	104.639	1.358
BWFH22	5.980	R2023	4.480	150	107.503	106.046	1.671
BWFK22	6.020	R2023	4.480	154	111.644	107.679	1.835
BWFi23	5.780	R2023	4.480	130	108.231	107.896	2.603
DBN23	5.130	R2023	4.480	65	113.826	110.649	2.684
NEDNAM01	8.360	GC24	7.440	92	109.993	107.829	3.053
NEDX2030	7.515	GC25	7.400	12	111.091	109.888	3.510
Corporate Bonds – Floating							
BWJd21	5.208	3 month JIBAR	3.358	185	99.900	100.009	0.019
BWJL21G	4.858	3 month JIBAR	3.358	150	100.510	100.009	0.144
BWJh22	5.178	3 month JIBAR	3.358	182	100.844	100.017	0.095
BWJK22	5.228	3 month JIBAR	3.358	187	100.776	100.005	0.103
BWJi24	4.858	3 month JIBAR	3.358	150	100.169	99.996	0.210
BWJ1e27	5.508	3 month JIBAR	3.358	215	100.846	100.004	0.098
BWJ2e27	3.358	3 month JIBAR	3.358	0	100.525	100.007	0.099
FNBj21	5.358	3 month JIBAR	3.358	200	101.144	100.012	0.050
FBNJ27	5.858	3 month JIBAR	3.358	250	100.222	99.997	0.204
ORYJ22	5.558	3 month JIBAR	3.358	220	100.839	100.004	0.100
SBNA21	4.958	3 month JIBAR	3.358	160	100.000	100.000	0.244
SBKN20	5.108	3 month JIBAR	3.358	175	101.218	100.011	0.032
SBNA22	5.408	3 month JIBAR	3.358	205	100.757	100.005	0.111
NEDNAM02	6.108	3 month JIBAR	3.358	275	101.293	100.012	0.050
NEDJ2028	6.108	3 month JIBAR	3.358	275	100.785	100.005	0.121



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